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U.S. BANKRUPTCY COURT  
PATRICIA GRAY, CLERK

Wynn A. Gunderson-Creditor Identity # 6437  
Lorraine Gunderson  
33941 N. 67th Street  
Scottsdale, Arizona 85262  
Phone: (480) 575-8123  
[wyann@gpgnlaw.com](mailto:wyann@gpgnlaw.com)

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA

In re:	) Case No. BK-S-06-10725-LBR
	) Case No. BK-S-06-10726-LBR
USA COMMERCIAL MORTGAGE	) Case No. BK-S-06-10727-LBR
COMPANY,	) Case No. BK-S-06-10728-LBR
	) Case No. BK-S-06-10729-LBR
USA CAPITAL REALTY ADVISORS, LLC,	)
	) CHAPTER 11
USA CAPITAL DIVERSIFIED TRUST DEED	)
FUND, LLC,	) Jointly Administered Under Case No. BK-S
	) 06-10725-LBR
USA CAPITAL FIRST TRUST DEED FUND,	)
LLC,	)
	)
USA SECURITIES, LLC	)
	) <b>OPPOSITION TO OBJECTION BY</b>
	) <b>USA COMMERCIAL MORTGAGE</b>
	) <b>COMPANY</b>
Debtors,	)
	)
<b>Affects:</b>	)
All Debtors	)
USA Commercial Mortgage Company	)
USA Capital Realty Advisors, LLC	)
USA Capital Diversified Trust Deed Fund, LLC	)
USA Capital First Trust Deed Fund, LLC	)
USA Securities, LLC	)

Claimants Wynn A. Gunderson and Lorraine Gunderson interpose this pleading in opposition to USA Commercial Mortgage Company's ("USA") objection to the Proofs of Claim Forms filed by the Claimants on January 12, 2007 and amended on this date as not being secured by the property of the USA estate.

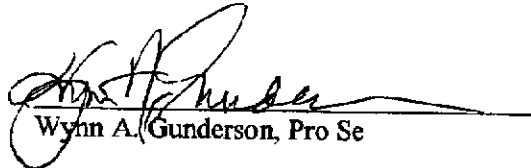
Claimants respectfully urge this honorable Court to enter an order denying the objections made by USA as to the status of Claimant's loans and approve the Proofs of Claim Forms as amended.

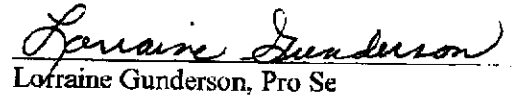
Evidence in support of Claimant's position is already a part of the Court record and is set forth in the documents attached as Exhibit A.

For USA to contend that the listed claims are not secured by the property of the USA estate is to overlook and condone USA's wrongful handling of the loans when it solicited and serviced Claimant's loans as is set forth in Claimant's Proofs of Claim Forms.

USA has fraudulently induced Claimants to make loans to borrowers based upon the misrepresentations of USA and has, subsequently, improperly and wrongfully misappropriated funds that rightfully belonged to the Claimants.

Respectfully Submitted,

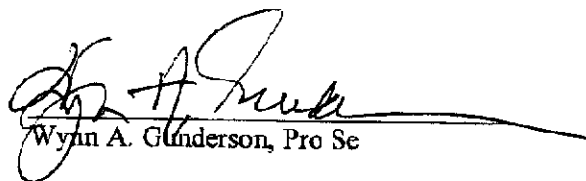
  
Wynn A. Gunderson, Pro Se

  
Lorraine Gunderson, Pro Se

CERTIFICATE OF SERVICE

I hereby certify that on the 19th day of April, 2007, I sent by federal express, overnight delivery, a true and correct copy of Opposition to Objection by USA Commercial Mortgage Company to:

Susan Freeman, AZ 4199 (pro hac vice)  
Rob Charles, NV 6593  
3993 Howard Hughes Parkway, Suite 600  
Las Vegas, Nevada 89169-5996  
Counsel for USACM Liquidating Trust

  
Wynn A. Gunderson, Pro Se

# USA Capital

## 2nd Trust Deed Investment

**Southern California Land Development, LLC**

The borrower is a joint venture between USA Investment Partners, and Monaco Diversified Corporation.

**Amount:** \$4,250,000

**Rate:** 16.0% (net)

**Term:** 12 months

**Use:** The combined loan to value of both the first and the second on the property is approximately 67% estimated from comparables sales of lots in the area. An appraisal update is in process.

Second Deed of Trust on 7 different parcels totaling approximately 60.5 acres of land in Hesperia, California near Main Street and Interstate 15.

**Details:** The loan will provide the borrower with a return of equity invested as well as satisfy development and construction lender requirements and provide for the balance of the hardscape and provide model home furnishings. The project has projected 350 units with lots size of approximately 6,100 square feet.

**Guarantee:** The loan will be guaranteed by the principals of the borrower - Tom Hantges and Joe Milanowski. The principals in the transaction have a combined net worth in excess of \$97 million as of 6-30-04.

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3925

**Jerry M. katz**

**702-734-2400 or 888-921-8009**

Licensed by the State of Nevada Division of Mortgage Lending  
Commercial Mortgage Company 4484 S. Pecos Rd, Las Vegas NV 89121  
License #MB 333 3/7/2005

A mortgage broker is not guaranteed to earn any interest or return and is not insured. Before investing investors must be provided applicable disclosure.

## USA Capital

### Second Trust Deed Investment

50,000 - 6<sup>th</sup> July -

**Borrower:**Homes for America Holding

Homes for America, a real estate investment company specializing in the acquisition, construction, and rehabilitation of select low-income and special situation residential properties throughout the United States. Homes for America, an SEC reporting company with nearly \$188 million in gross assets and controlling approximately 1,800 apartment units primarily in Texas and Florida, with a cumulative annual NOI of approximately \$7.7million.

The company focuses on value-added acquisitions of multi-family properties and leverages its position with astute use of government financing programs such as FNMA, FHA, HUD, and tax-free debt instruments. In addition, Homes for America is involved in selected urban development projects in which it can provide value-added development in conjunction with government subsidies or tax breaks.

**Loan Amount:** \$2,750,000

**Rate:** 16% (net)

**Term:** 12 Months

**Collateral:** Second Deed of Trust on approximately 11 acres of land including 180-unit lake front apartment buildings in West Palm Beach, Florida.

**Use of Proceeds:** To fund pre-development and marketing expenses for the planned condominium development.

**The Project:** The site is located on Clear Lake in West Palm Beach, Florida, within 5 to 10 minutes from Palm Beach International Airport, The Intercoastal Waterway, Clematis Street District, a large retail shopping mall and many golf courses.

**Jerry M. Katz**

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## USA Capital

The property includes a 180-unit apartment complex, with units ranging in size from 775 to 1,080 square feet per unit. The site recently received approvals for 590 new condominium units, which will replace the existing apartments. Homes for America has already begun taking reservations for the units, and construction is expected to start in the fourth quarter of 2005.

### Combined

**Loan-to-Value:** Approximately 83.5% bases on the estimated value for approved residential lots.

**The Developer:** The project is being developed by Homes for America Holdings, Inc. a prior borrower of USA Capital. The company has been involved in the purchase, rehabilitation, and management of nearly 2,000 apartment units primarily in Texas and Florida. Homes for America is currently working on the rehabilitation and stabilization of the historic Colt Arms factory, or Coltsville Heritage Park, in downtown Hartford, Connecticut.

Homes for America has been a borrower of USA Capital since December 1998. In that time USA has funded 14 loans for the company, 7 loans have paid as agreed, and the remaining 7 are all paid current to date.

**Guarantees:** The loan will be guaranteed by Homes for America Holdings, Inc. The company has an estimated market value of equity in their existing properties of approximately \$88 million.

**Jerry M. Katz**

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**Wynn A. Gunderson**

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**From:** Jerry Katz [jkatz@usacapitalcorp.com]  
**Sent:** Wednesday, July 13, 2005 2:42 PM  
**To:** Wynn A. Gunderson  
**Subject:** RE: 16% second trust deed

Wynn:

You're in. We need everything back in house by August 1. I'll get the paperwork out to you next week.

Thanks,

Jerry

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**From:** Wynn A. Gunderson [mailto:wynn@gpgnlaw.com]  
**Sent:** Wednesday, July 13, 2005 1:40 PM  
**To:** Jerry Katz  
**Subject:** RE: 16% second trust deed

Is there \$50,000 left for me? Wynn

-----Original Message-----

**From:** Jerry Katz [mailto:jkatz@usacapitalcorp.com]  
**Sent:** Tuesday, July 12, 2005 9:50 AM  
**To:** Wynn A. Gunderson  
**Subject:** 16% second trust deed

Hi Wynn:

Here is our latest 2<sup>nd</sup> trust deed. Southern California Land Development is located in Hesperia, California. It has a rate of 16%, a term of 12 months and a combined loan to value of only 75%. This project is a joint venture between USA Investment Partners and Monaco Diversified Corp. This group is guaranteeing this loan with a combined net worth of \$97 million. This is a good second and I like it a lot.

Please look it over and let me know as soon as possible.

Thanks,

Jerry

*Jim C 3943925*

**USA CAPITAL**  
USA Commercial Mortgage Company  
Investor History Report

Vesting: Wynn A. Gunderson & Lorraine J. Gunderson, husband and wife as joint tenants with the right of survivorship

Loan: HFA-Clear Lake 2nd

Client ID: 6411

Account ID: 8437

Loan Interest Rate: 17.00%

Original Service Fee: 1.00%

Current Service Fee: 1.00%

Date	Transaction	A	B	C	D = B - C	E	F	G	H	I = F - G - H	J	K = H - J
		Investment	Principal Paid by Borrower	Principal Paid to Investor	Principal Owed to Investor	Unsecured / Diverted Principal	Interest Earned	Loan Service Fees Retained by USACM	Interest Paid by Borrower Net of Service Fee	Cumulative Amount Due Net of Service Fee	Interest Paid to Investor	Cumulative Amount Held for Investor (Due from Investment)
10/01/2006	PRIOR MONTH ENDING BALANCES:	\$50,000.00					\$10,554.17	\$811.56		\$9,942.61	\$5,155.88	(\$5,11)
10/31/2006	Interest and Service Fee (10/1 - 10/31)	\$50,000.00					\$731.94	\$41.67		\$10,632.88	\$5,155.88	(\$5,11)
TOTALS:		\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,286.11	\$853.23	\$0.00	\$10,632.88	\$5,155.88	(\$5,11)

<sup>1</sup> This rate may be adjusted according to your loan servicing agreement.  
This statement is provided for informational purposes only and is intended for the sole benefit of the named vested party.  
This statement is not intended to represent a loan payoff quote. USA reserves the right to update and supplement this statement.

THIS STATEMENT REFLECTS ACTIVITY FROM 10/1/2006 TO 10/31/2006